



General Assembly

January Session, 2001

Amendment

LCO No. 7594

Offered by:

SEN. PETERS, 20th Dist.

REP. STILLMAN, 38th Dist.

To: House Bill No. 6255

File No. 535

Cal. No. 452

(As Amended)

***"AN ACT CONCERNING THE THRESHOLD FOR INCENTIVES FOR
IMPROVEMENTS TO REAL AND PERSONAL PROPERTY."***

1 After line 62, insert the following:

2 "Sec. 3. Subsections (c) and (d) of section 12-94d of the general
3 statutes are repealed and the following is substituted in lieu thereof:

4 (c) (1) The additional amount shall be a percentage of (A) the
5 difference between the value of an electric generation facility as it
6 would have been assessed were it not for said restructuring taking into
7 account depreciation and the assessed value of such facility, (B)
8 multiplied by the mill rate of the municipality in which the facility is
9 located for the applicable assessment year, (C) minus the amount of
10 any increase in property tax revenues to such municipality as a result
11 of any increase in value of the facility or an additional electric
12 generation facility in the municipality.

13 (2) The assessor or board of assessors shall calculate the additional
14 amount as follows: (A) For the assessment year during which the value
15 of such facility decreased as a direct result of said restructuring,
16 [ninety] one hundred per cent of the amount computed under
17 subdivision (1) of this subsection; and (B) for each assessment year
18 thereafter, ten per cent less for each succeeding year until the
19 percentage is zero.

20 (d) On or before June fifteenth, annually, following the assessment
21 date for which the value of an electric generation facility decreases as a
22 direct result of restructuring of the electric industry, the assessor or
23 board of assessors of a municipality in which such a facility is located
24 shall certify to the Secretary of the Office of Policy and Management,
25 on a form furnished by the secretary, the amount as computed in
26 subsection (c) of this section together with supporting information as
27 the secretary may require. The secretary may reevaluate any such
28 facility when, in the secretary's judgment, the valuation is inaccurate.
29 The secretary shall review each claim and modify the value of any
30 facility included therein when, in the secretary's judgment, the value is
31 inaccurate or the facility did not decrease in value as a direct result of
32 restructuring of the electric industry. Not later than [December] July
33 first next succeeding [the conclusion of] the assessment [year] date for
34 which the amount was approved by the assessor or assessors, the
35 secretary shall notify the municipality in which the facility is located of
36 the modification, in accordance with the procedure set forth in
37 subsection (e) of this section. The secretary shall, on or before
38 [December] July fifteenth, annually, certify to the Department of Public
39 Utility Control the amount due the municipality under the provisions
40 of this section, including any modification of such amount made prior
41 to [December] July first, and the department shall order the payment
42 of such amount by the appropriate electric distribution company to the
43 municipality in which the facility is located [on or before the thirty-first
44 day of the December immediately following] according to the
45 following formula: Not later than five business days following the date
46 on which the taxes are paid by the owner of an electric generation

47 facility in July, but in no case prior to July fifteenth, the balance
48 required to equal an amount equal to half of the amount of tax for
49 which the owner of an electric generation facility is liable under this
50 chapter with respect to such facility plus half of the amount calculated
51 in subsection (c) of this section; on or before the thirty-first day of
52 January immediately following, the balance required to equal an
53 amount equal to half of the amount of tax for which the owner of an
54 electric generation facility is liable under this chapter with respect to
55 such facility plus half of the amount calculated in subsection (c) of this
56 section. Following the payment of taxes by the owner of an electric
57 generation facility in July, the town shall certify to the Department of
58 Public Utility Control the amount paid by such owner of an electric
59 generation facility. The amount paid shall be recovered by the electric
60 distribution company through the systems benefits charge established
61 pursuant to section 16-245l. If any modification is made as the result of
62 the provisions of this section on or after the [December] July fifteenth
63 following the date on which the assessor has provided the amount in
64 question, any adjustments to the amount due to a municipality for the
65 period for which such modification was made shall be made in the
66 next payment the electric distribution company shall make to such
67 municipality pursuant to this section.

68 Sec. 4. This act shall take effect from its passage, except that sections
69 1 and 2 shall take effect October 1, 2001."